APPENDIX

N. Y. Personal Property Law (Uniform Conditional Sales Act)

§61. Definitions

In this article "conditional sale" means (1) any contract for the sale of goods under which possession is delivered to the buyer and the property in the goods is to vest in the buyer at a subsequent time upon the payment of part or all of the price, or upon the performance of any other condition or the happening of any contingency; or (2) any contract for the bailment or leasing of goods by which the bailee or lessee contracts to pay as compensation a sum substantially equivalent to the value of the goods, and by which it is agreed that the bailee or lessee is bound to become, or has the option of becoming the owner of such goods upon full compliance with the terms of the contract **(Uniform Act, §1).**

§64-a Contents of Certain Conditional Sales Contracts

The printed portion of any conditional sales contract for the sale for fifteen hundred dollars or less of goods for any use other than a commercial or business use shall be in at least eight point type; the contract shall have written or printed thereon at the top thereof and also just above the place reserved for the signature of the buyer, in a size equal to at least ten point bold type, the words "Conditional Sales Contract" and an executed copy shall be delivered to the buyer at the time of the execution thereof.

Every such contract must contain:

(a) The name of the seller and the buyer.

(b) The principal place of business of the seller and the residence of the buyer.

(c) The date of sale.

(d) A description of the goods sold with the exception that the serial number or numbers thereof or similar information may be inserted in the seller's copy of such contract after the date of its execution.

(e) A statement of the transaction, itemized in figures in the following categories in form substantially as follows:

Cash price	$	
Credit service charge		
Insurance premium (if any)		
Other charges, if any, (itemized)		
.....	$	
.....		
Total purchase price		
Down payment		
(a) Cash	$	
(b) Allowances		
(c) Other credits		
Balance payable in installments		$

(f) The amount of each payment succeeding the down payment and the due date and period thereof and the place where such payments are to be made.

(g) A statement of the insurance premium shall be required only in case the cost of insuring the buyer's interest in the goods purchased is included in the contract or in case a separate charge is made to the buyer for any insurance. In any such case the contract shall state the type of coverage and whether the insurance is to be procured by

the buyer or the seller. The amount of such insurance premium may be combined with the credit service charge, but in such event the seller shall, within twenty-five days after the execution of the contract, mail or cause to be mailed to the buyer at his address as shown in the contract a statement reciting the separate amounts of the insurance premium and the credit service charge. The seller shall within said twenty-five days, mail or cause to be mailed to said address a copy of the policy or policies of insurance procured by the seller.

(h) The credit service charge may be expressed in dollars, or, if such be the case, may be stated as a simple interest charge on the unpaid balances payable in installments. The credit service charge on additional sales made to a buyer by a seller to whom he had previously sold goods under a conditional sales contract or contracts, or chattel mortgage or mortgages, where the amounts due thereunder are not fully paid, may be inserted in the seller's copy of the contract after the date of its execution, provided that such charge is computed pursuant to an arithmetical formula plainly stated in the contract, and the seller, within seven days from the date of the receipt of the buyer's request therefor, mails or causes to be mailed to the buyer at his residence as shown in the contract a statement of such charge; upon request of the buyer, the seller shall prove the accuracy of such charges.

In case of failure to comply with the provisions of this section the buyer shall have a right to recover an amount equal to the credit service charge (or ten per centum of the cash price if no credit charge is specified in the contract or supplementary statement) from the original seller.

§68. Railroad Equipment or Rolling Stock

No conditional sale of railroad, or street or interurban railway equipment or rolling stock shall be valid as against the purchasers and creditors described in section sixty-five, unless the contract shall be acknowledged by the buyer or attested in like manner as a deed of real property, and the contract, or a copy thereof, shall be filed or recorded in the office of the secretary of state; and unless when any engine or car so sold is delivered there shall then be plainly and conspicuously marked upon each side thereof the name of the seller, followed by the word "owner" **(Uniform Act, §8).**

§70. Filing, Entering and Indexing

The filing officer shall mark upon the contract or copy thereof filed with him the date and hour of its filing and shall file such contracts or copy thereof in his office for public inspection. Except as hereinafter provided, he shall keep a separate book or card index system in which he shall enter the names of the seller and buyer, the date of its filing, its filing number and the date of cancellation thereof, or of its discharge by payment of money into court, or of its vacation by order of the court; except that in entering the contracts mentioned in section sixty-eight of this article, the secretary of state shall record either the sum remaining to be paid upon the contract or the price of the goods. Such book or card index system shall be indexed alphabetically under the names of both seller and buyer. In the city of New York and in the County of Nassau, in case there is no statement filed signed by the seller stating that the goods are or are to be affixed to realty as provided by section sixty-seven of this article, such entries shall not be kept in a separate book but shall

be kept in the chattel mortgage index and the name of the buyer shall be entered in the column of "mortgagors" and the name of the seller in the column of "mortgagees". In all cases where a statement is filed signed by the seller stating that the goods are or are to be affixed to realty as provided by section sixty-seven of this article, the filing officer, except in the city of New York and in the County of Nassau shall also enter in such separate book or card index system, in addition to the facts required to be entered as above, the name of the owner of the realty, the time when the amount due upon such contract shall be due and under a column headed "property" he shall enter a brief description sufficient for the identification of the realty, and if in a city or village, its location by street and number, if known, and if in a city or county, other than the city of New York and the County of Nassau, where the block system of recording or registering and indexing conveyances is in use, the section and block in which such realty is situated. The filing officer, except in the city of New York and in the County of Nassau, shall also keep an index or card index system, alphabetically arranged under the names of the owners of the realty. A filing officer in the city of New York and in the County of Nassau, in all cases where a statement is filed signed by the seller stating that the goods are or are to be affixed to realty as provided by section sixty-seven of this article, shall enter in a separate book or card index system the date of filing, filing number, name of buyer and seller and the name of the owner of the realty, the time when the amount due upon such contract shall be due, and he shall enter a brief description sufficient for the identification of the realty, its location by street and number, if known, and the block in which such realty is situated. Such contract shall have endorsed thereon a designation of the number of the block within

which such realty is situated. In all cities and counties where such block system is in use, the index must be arranged according to the block numbers. For filing, entering and indexing such contract or copy thereof, or any assignment or satisfaction of such contract, or its discharge by payment of money into court, or its vacation by order of the court, the filing officer shall be entitled to a fee of fifty cents except in the city of New York and in the county of Nassau, and except that for filing and entering a contract described in section sixty-eight of this article the secretary of state shall be entitled to a fee of one dollar and to a fee of fifty cents for filing and entering a statement of the satisfaction of such a contract **(Substantially the same as Uniform Act, §10).**

§71. Refiling

The filing of conditional sale contracts provided for in sections sixty-five, sixty-six and sixty-seven shall be valid for a period of three years only. The filing of the contract provided for by section sixty-eight shall be valid for a period of fifteen years only. The validity of the filing may in each case be extended for successive additional periods of one year from the date of refiling by filing in the proper filing district a copy of the original contract within thirty days next preceding the expiration of each period, with a statement attached signed by the seller, showing that the contract is in force and the amount remaining to be paid thereon. Such copy, with statement attached, shall be filed and entered in the same manner as a contract or copy filed and entered for the first time, and the filing officer shall be entitled to a like fee as upon the original filing **(Uniform Act, §11).**

§80-h. Rules for Cases not Provided For

In any case not provided for in this article the rules of law and equity, including the law merchant, and in particular those relating to principal and agent and to the effect of fraud, misrepresentation, duress or coercion, mistake, bankruptcy, or other invalidating cause, shall continue to apply to conditional sales **(Uniform Act, §29).**

§80-i. Uniformity of Interpretation

This article shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it **(Uniform Act, §30).**